

North Adams

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Board Members

James D. Brown (Chairperson),
Alan Marden, Lawrence R. O'Brien,
Fred T. Thompson, Esq., Kathleen A. Wall

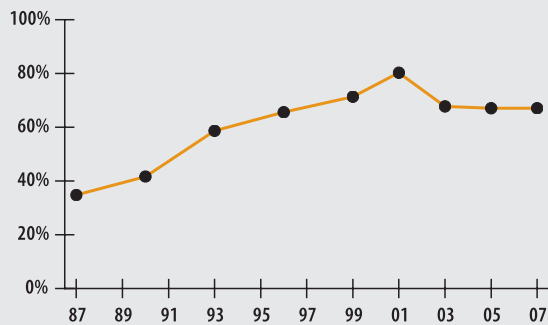
Board Administrator

Beverly Cooper

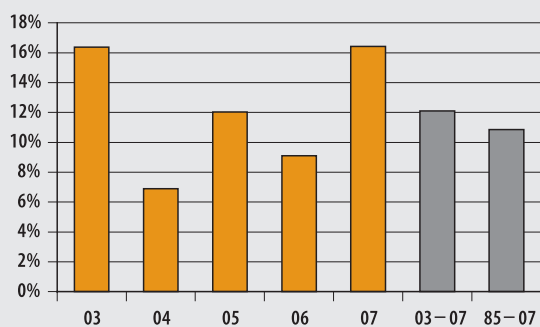
Board Meeting

Varies

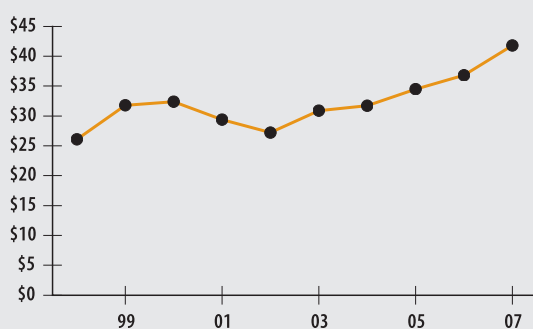
Funded Ratio (1987-2007)



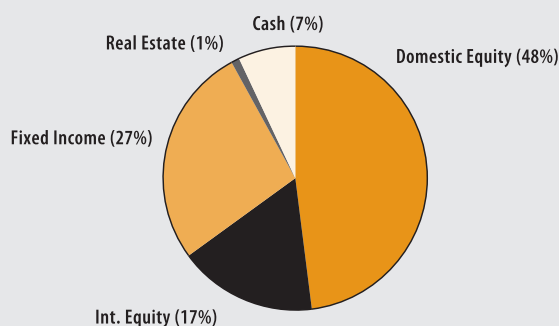
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	67.1%
• Date of Last Valuation	01/07
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$17.4 M
• Total Pension Appropriation (Fiscal 2008)	\$2.0 M

	Active	Retired
• Number of Members	386	205
• Total Payroll/Benefit	\$9.3 M	\$3.2 M
• Average Salary/Benefit	\$24,200	\$15,800
• Average Age	46	71
• Average Service	9.1 years	NA

INVESTMENT

Total Portfolio

- de Burlo Group

Custodian

- Investors Bank & Trust

► 2007 Return	16.43%
► 2007 Target	8.00%
► 2007 Market Value	\$41.8 M
► 2003-2007 (Annualized)	12.10%
► 1985-2007 (Annualized)	10.85%